

# The Topeka State Journal.

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TWENTY-SECOND YEAR.

## CLEARLY SPOKEN.

Views of Kansas Bankers On Three Important Questions,

Propounded by the "State Journal" Today.

## TO OUR VISITORS.

What They Think of the Issue of Gold Bonds.

Is a Prohibitory Tariff on Silver Desirable?

What Are the Prospects for Returning Prosperity?

## ANSWERS OF VALUE

Given by the Leading Bankers of This State.

Election of Officers Today and Other Action Taken.

The meeting of the State Bankers association now in session at Library hall has brought the leading financiers of the state to Topeka.

A STATE JOURNAL reporter talked with the bankers about the financial conditions of the country and obtained answers from the principal bankers to questions which cover the present financial situation.

The questions asked were these:

How do you consider the issuance of bonds to meet the deficiency in the revenue of the general government?

Do you believe that if a prohibitory tariff is placed in the importation of foreign silver that the United States government could take care of its own entire production of silver?

What do you think of the financial outlook of our country?

On these questions the bankers were agreed that the issuance of bonds by Secretary Carlisle was necessary. Several of the Kansas bankers deplored the necessity of issuing the bonds, but the majority was so great that the issue was unanimous.

On the second question opinion was divided. Some of the leading bankers of the state believed that a prohibitory tariff on foreign silver would practically settle the silver agitation and bring about a better feeling between the borrowing and lending classes.

In the last question, the Kansas bankers are hopeful. Prosperity is coming, but it is coming slowly. No sudden increase in financial confidence can be based for but it will come gradually.

President P. L. Bemis, of the Central National bank, said: "I consider the issuance of bonds entirely proper, as far as to meet Anthony. For the future, economy of governmental affairs and a tariff on silver of \$1 per barrel. This tax would raise \$3,000,000. This should cover any deficiency."

"I believe that if a prohibitory tariff were placed on the importation of foreign silver the government could take care of its own entire production of silver. We produced almost \$30,000,000 silver in 1893, exported \$25,000,000 and used \$8,000,000 in the arts and could take care of the balance by withdrawing all bills and gold under \$500."

In regard to the financial outlook of the country he said: "Our recovery will slow, but when we get to a proper basis of business again we will be better off than under the inflated conditions of the last twenty-five years."

Major Calvin Hood, of the Emporia National bank, said: "I consider the issuance of bonds to meet the deficiency in the revenue of the general government a necessity, unavoidable by reason of the tariff and silver questions and the action taken thereon."

"I believe that if a prohibitory tariff is placed on the importation of foreign silver that the United States government could without doubt take care of its own entire production of silver."

The financial outlook of the country is now a question of confidence—that to be restored only by a definite, stable policy—that may not be overthrown with every change of administration."

Mr. M. W. Levy of Wichita, president of the association, said: "The issuance of bonds to meet the deficiency in the revenue of the general government filled a long felt want in the good reserves."

"If a prohibitory tariff is placed on the importation of foreign silver the United States government could not take care of its own production of silver: \$10,000,000 only is used in the arts, leaving \$50,000,000 of a surplus."

"The financial outlook of the country is good, the storm is past and prosperity is not far off."

J. H. Speicher, director of the First National bank of Independence, said: "The issuance of bonds appeared to be a necessity."

"A prohibitory tariff kept out imported silver. I think the government would scarcely be able to use its own entire output, but such a course might add materially to the solution of the silver question. The financial outlook seems to be gradually and generally improving."

T. P. Moore, president of the First National bank of Topeka, said: "I consider that the bond issue was a necessity, and therefore perfectly justifiable."

"I think the United States would be amply able to take care of its entire silver output if a prohibitory tariff were put on foreign imports of the article. Confidence in financial circles is, I think, being gradually restored."

Gov. Laddard of the First National bank at Wichita, said: "The bond issue was the only possible thing to do under the circumstances, but our revenues

should be such that no necessity for increasing the public debt would arise."

"I don't believe we could take care of our entire silver production under any circumstances whatsoever, other than an international agreement, and a prohibitory tariff would only have the incidental effect of raising our credit abroad."

"The financial outlook is extremely dubious and likely to continue very uncertain during the present Democratic administration."

L. D. Skinner of the State National bank, Wichita, said: "The issuance of bonds was, under the circumstances, a necessity, but the necessity could and should have been avoided."

"Topeka has ever been known for her enterprise, progress, and royal greetings received by the sojourner within her gates. Carpenters, masons, tramps and bankers, are equally welcome under the shadow of the capitol dome. Here, over a quarter of a century ago, Colonel C. K. Holliday and a few other leading spirits laid the foundation for the greatest system of railroads in the universe, now traversing the entire western continent, and enhancing the value of every foot of land and every commodity born of the soil, transporting the productions of Kansas to every nook of the civilized world. The Jeffersonian theory of governmental ownership of railroads being yet of the future, after nearly thirty years the Santa Fe is still in the hands of a—Topeka." Mr. Levy said that no city in the country was so free from crime, iniquity and transgression of laws as Topeka. He said that years ago the people hanged to a telephone pole the only real bad man within her borders, but that Wichita was able to supply any wants in that line in the person of Clyde Matteo.

The president's annual address was then read. It was filled with facts and figures about the growth of the banking business in the state and the growth of the state. Treasurer J. W. Thorsen presented his report showing that he had received during the year \$47,000, and that the expenditures amounted to \$30,000.

"I am opposed to a prohibitory tariff on silver or anything else on general principles, and I think trade will regulate itself."

"The financial outlook for the country is, to say the least, not exceedingly bright."

A. C. Jones of the Kansas National bank at Wichita said: "I am opposed to the bond issue because it is as much a tax as the tariff or any other means of raising revenue."

"A prohibitory tax on foreign silver would not enable the United States to take care of its entire silver product. If it is attempted to do so by calling silver into money at the ratio of 16 to 1 of gold."

"There is no hope for a restoration of business prosperity until the suspense occasioned by tariff agitation is relieved."

S. K. Linscott, bank of Holton, said: "I consider the issuance of bonds a necessity."

"I am opposed to a prohibitory tariff on foreign silver or anything else on general principles, and I think trade will regulate itself."

"The financial outlook of the country is most favorable."

A. G. Head, cashier of the First National bank of Centralia, said:

"The bond issue was a wise measure for an honest government to meet its honest obligations."

"I am opposed to a prohibitory tariff of any kind, and so of course would not consider one on silver a wise measure."

"The business prospect is brightening; we have removed the老虎 of the hill and will slowly climb the incline of prosperity."

E. Wilder, treasurer of the A. T. & S. P., said: "I consider the issuance of the bonds in a favorable light, but there should be a provision for a low rate of interest, instead of a high interest loan sold at a premium."

"I do not believe at all that if a tariff were put on silver the government could take care of its own entire production. I have serious difficulty every few months in getting rid of our accumulations, and it is the exception for any of the banks to be willing to take any of it off my hands."

"As to the financial outlook, I believe it is growing brighter, but too slowly to be entirely satisfactory to many who have counted on a rapid improvement."

Mr. C. P. Skinner, cashier of the First National bank of Ottawa, said: "I consider the issuance of bonds to meet the deficiency in the revenue of the general government a temporary necessity caused by bad financial legislation during several years."

"I do not believe that if a prohibitory tariff is placed on the importation of foreign silver our government could take care of its own production of silver, nor do I believe in a prohibitory tariff, nor in forced governmental purchases of silver or any other commodity."

"I think the financial outlook of our country somewhat brighter, yet constantly threatened by misand measures advocated in congress."

**THE SPEECHES WERE JOYFUL.**

With Which the Bankers' Session Opened Last Evening.

The session of the Kansas State Bankers association, which is now at Library hall, is its seventh annual meeting.

The opening session was held last evening, the meeting was to have opened at 7:30 o'clock, but bankers were shown coming in at 6 and it was 8 o'clock when President M. W. Levy of Wichita called the meeting to order.

Mr. Samuel T. Howe, who was one of those first to arrive, said: "Bankers expect their customers to be prompt, and they should also be prompt." Mr. Howe wanted to witness the opening exercises and then go to the night session of the Masonic grand lodge.

President Lucy, after calling the association to order, introduced Major J. K. Hudson, who welcomed the visitors on behalf of the local bankers. Major Hudson in welcoming the bankers said: "I am not a banker myself, but I have some knowledge of the banking business, particularly of overdrafts and discounts." The speaker told how he escaped being a banker. He said: "My father was a country publisher of newspapers in Ohio, and he was ambitious that his oldest son should be a higher calling. One day while he returned from a visit to Pittsburgh, our nearest city, he announced to me an association founded that he had secured a chartered bank for me. All the members of the family seemed highly elated over the prospects of my some day being a banker, and I remember that it was a great disappointment to father when I announced that I had no desire to be a banker, and would never prefer following in his footsteps. I have since thought that the folly of my youth ought to have been corrected." (Applause.) Major Hudson then talked about Kansas and her possessions, and the position the bankers of the state occupied in building up this western commonwealth and closed by welcoming the visitors to all that the capital city possessed.

Major T. W. Harrison was then introduced and welcomed the visitors on behalf of the city government. Col. Harrison said he had had some experience in the banking business, but it was usually in a little room back of the bank with one of the officers of the institution and the conversation was usually something like this: "Can't you make it eight this time?" "No, I can't possibly make it less than ten," and it always ended in his making it ten. Col. Harrison closed by welcoming the bankers to the freedom of the city.

President M. W. Levy of Wichita, wearing a bright flower in the buttonhole of his Prince Albert coat and a much brighter smile on his countenance, arose to respond to the address of welcome. He turned to address Major Hudson and the

major but Major Hudson was not there, having slipped off the stage while Col. Harrison was talking. President Levy seemed startled and asked jokingly, "Has the Major gone out to get his jug?" He then thanked the two representatives of the city for their kind words and said:

"Topeka has ever been known for its public debt, and the Major gond out to get his jug." He then thanked the two representatives of the city for their kind words and said:

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